

JAMIE FOX, CHAIRMAN  
RONALD GRAVINO, VICE CHAIRMAN  
MICHAEL R. DuPONT, TREASURER  
RAYMOND M. POCINO, COMMISSIONER  
ULISES E. DIAZ, COMMISSIONER  
DANIEL BECHT, COMMISSIONER  
JOHN MINELLA, COMMISSIONER  
JOSEPH W. MROZEK, EXECUTIVE DIRECTOR

## **NEW JERSEY TURNPIKE AUTHORITY**

(732) 750-5300

Woodbridge, NJ 07095

***Report to***

**TRUSTEE**

*for*

*the quarter ended*

*and for the twelve months ended*

**March 31, 2015**

# PARKWAY

FOR THE QUARTER ENDED					
March 31, 2015			March 31, 2014		
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 85,338,736	79,238,316	\$ 84,426,417	78,260,051
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	533,388	228,764	513,223	232,202
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	548,970	178,300	506,919	172,420
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	641,351	149,060	590,016	150,667
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	544,128	111,678	520,230	112,747
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	34,272	6,538	35,637	7,237
7	Two Axle, Six Tire Bus	345,522	141,417	320,068	132,706
8	Three Axle Bus	540,618	211,185	580,026	224,389
	Non-Revenue	-	382,941	-	385,775
	Non-Revenue Vehicles	88,526,985	80,648,199	87,492,536	79,678,194
	Toll Adjustments and Discounts	(74,817)	(382,941)	(50,677)	(385,775)
	Net Violations	(1,389,425)		(1,200,054)	
	Total	<u>\$ 87,062,743</u>	<u>80,265,258</u>	<u>\$ 86,241,805</u>	<u>79,292,419</u>
FOR THE TWELVE MONTHS ENDED					
March 31, 2015			March 31, 2014		
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 399,122,738	366,314,889	\$ 394,024,355	360,954,587
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	2,491,809	1,077,260	2,187,883	1,073,415
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	3,241,478	1,051,966	2,804,927	1,064,053
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	3,317,666	770,293	2,810,049	761,997
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	2,520,047	518,970	2,199,773	526,482
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	138,276	23,981	227,549	26,224
7	Two Axle, Six Tire Bus	1,546,077	579,124	2,537,364	589,711
8	Three Axle Bus	2,708,155	985,260	2,516,713	984,838
	Non-Revenue	-	1,493,815	-	1,535,826
	Non-Revenue Vehicles	415,086,246	372,815,558	409,308,613	367,517,133
	Toll Adjustments and Discounts	(417,336)	(1,493,815)	(296,457)	(1,535,826)
	Net Violations	(5,842,622)		(5,190,477)	
	Total	<u>\$ 408,826,288</u>	<u>371,321,743</u>	<u>\$ 403,821,679</u>	<u>365,981,307</u>

# TURNPIKE

FOR THE QUARTER ENDED				
		March 31, 2015		March 31, 2014
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 155,591,303	46,254,706	\$ 144,891,632 43,152,999
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	13,520,981	1,851,284	13,146,479 1,814,085
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	5,935,019	739,892	5,542,560 702,352
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	7,444,012	602,561	6,604,080 550,170
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	52,580,806	3,469,428	49,499,057 3,309,677
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	1,384,391	74,636	1,275,918 70,564
7	Two Axle, Six Tire Bus	434,452	90,036	419,059 87,788
8	Three Axle Bus	2,871,361	276,771	3,048,847 298,314
	Non-Revenue	-	384,743	- 358,455
	Non-Revenue Vehicles	239,762,325	53,744,057	224,427,632 50,344,404
	Toll Adjustments and Discounts	(1,052,552)	(384,743)	(729,194) (358,455)
	Net Violations	(3,853,804)		(3,271,349)
	Total	\$ 234,855,969	53,359,314	\$ 220,427,089 49,985,949

  

FOR THE TWELVE MONTHS ENDED				
		March 31, 2015		March 31, 2014
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 715,135,388	205,448,554	\$ 674,946,540 194,070,522
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	59,138,015	7,983,397	56,922,803 7,729,084
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	25,866,272	3,200,001	24,973,082 3,130,402
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	31,224,278	2,543,972	29,099,178 2,407,780
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	219,038,894	14,434,107	209,499,893 13,925,255
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	5,972,433	320,314	5,429,542 302,914
7	Two Axle, Six Tire Bus	2,084,134	407,491	2,016,100 390,744
8	Three Axle Bus	13,545,610	1,278,607	13,357,962 1,291,147
	Non-Revenue	-	1,543,630	- 1,488,495
	Non-Revenue Vehicles	1,072,005,024	237,160,073	1,016,245,100 224,736,343
	Toll Adjustments and Discounts	(4,324,837)	(1,543,630)	(2,863,315) (1,488,495)
	Net Violations	(15,508,408)		(12,645,274)
	Total	\$1,052,171,779	235,616,443	##### 223,247,848

STATEMENT OF REVENUES AND EXPENSES	FOR THE QUARTER ENDED	
	March 31, 2015	March 31, 2014
<b>REVENUES</b>		
Toll Revenue	\$ 321,918,712	\$ 306,668,894
E-Z Pass Fees	13,165,210	12,145,928
Concession Revenue	7,873,036	7,173,734
Investments Income	2,661,870	3,266,445
Build America Bonds Subsidy	18,925,939	18,946,355
Miscellaneous Revenue	4,081,414	3,266,509
Arts Center	<u>1,589,758</u>	<u>1,223,701</u>
Total Revenues	370,215,939	352,691,566
<b>OPERATING EXPENSES</b>		
Maintenance of roadway, buildings and equipment	\$ 69,812,252	\$ 50,026,041
Toll Collection	35,131,225	35,424,790
State Police and Traffic Management	18,418,312	17,235,845
Technology	6,288,359	6,032,036
General Administrative Costs	<u>8,423,919</u>	<u>8,863,616</u>
Total Operating Expenses	138,074,067	117,582,328
Revenues in excess of Operating Expenses but before net Debt Service	232,141,872	235,109,238
<b>DEBT SERVICE</b>		
Interest Expense, Turnpike Revenue Bonds	128,219,675	111,145,019
Transfer to Debt Service Fund	<u>35,528,750</u>	<u>41,051,250</u>
Total Debt service	<u>163,748,425</u>	<u>152,196,269</u>
Revenues in excess of Operating Expenses And Debt Service	68,393,447	82,912,969
<b>TO CHARGES FUND</b>	275,000	287,500
<b>TO MAINTENANCE PROJECT RESERVE FUND</b>	21,764,500	18,703,500
<b>TO SPECIAL PROJECT RESERVE FUND</b>	<u>5,225,000</u>	<u>7,200,000</u>
Revenues Net of Expenses and Transfers	<u>\$ 41,128,947</u>	<u>\$ 56,721,969</u>
<b>REVENUES AND INTERFUND TRANSFERS</b>	\$ 370,215,939	\$ 352,691,566
<b>LESS-OPERATING EXPENSES</b>	(138,074,067)	(117,582,328)
<b>NET REVENUES</b>	<u>\$ 232,141,872</u>	<u>\$ 235,109,238</u>

STATEMENT OF REVENUES AND EXPENSES	FOR THE TWELVE MONTHS ENDED	
	March 31, 2015	March 31, 2014
<b>REVENUES</b>		
Toll Revenue	\$ 1,460,998,067	\$ 1,404,558,190
ETC Project Fees	53,791,951	50,613,656
Concession Revenue	37,541,665	35,148,603
Earnings on Investments (including interest transfers)	10,585,992	10,453,059
Build America Bonds Rebate	75,724,173	74,590,942
Miscellaneous	14,667,958	13,577,152
Arts Center	3,895,869	3,199,661
Total Revenues	<u>1,657,205,675</u>	<u>1,592,141,263</u>
<b>OPERATING EXPENSES</b>		
Maintenance of roadway, buildings and equipment	\$ 197,521,164	\$ 183,216,783
Toll Collection	157,575,638	155,969,940
State Police and Traffic Management	75,630,840	70,018,324
Technology	26,333,881	24,537,052
General Administrative Costs	<u>36,202,420</u>	<u>38,631,921</u>
Total Operating Expenses	<u>493,263,943</u>	<u>472,374,020</u>
Revenues in excess of Operating Expenses but before net Debt Service	1,163,941,732	1,119,767,243
<b>DEBT SERVICE</b>		
Interest Expense, Turnpike Revenue Bonds	461,765,525	450,430,154
Transfer to Debt Service Fund	<u>158,682,500</u>	<u>135,790,951</u>
Total Debt Service	<u>620,448,025</u>	<u>586,221,105</u>
Revenues in excess of Operating Expenses And Debt Service	543,493,707	533,546,138
<b>TO CHARGES FUND</b>	1,137,500	1,245,866
<b>TO MAINTENANCE PROJECT RESERVE FUND</b>	77,875,000	73,179,750
<b>TO SPECIAL PROJECT RESERVE FUND</b>	<u>26,825,000</u>	<u>25,722,000</u>
Revenues Net of Expenses and Transfers	<u>\$ 437,656,207</u>	<u>\$ 433,398,522</u>
<b>REVENUES AND INTERFUND TRANSFERS</b>	\$ 1,657,205,675	\$ 1,592,141,263
<b>LESS-OPERATING EXPENSES</b>	(493,263,943)	(472,374,020)
<b>NET REVENUES</b>	<u>\$ 1,163,941,732</u>	<u>\$ 1,119,767,243</u>